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PUBLIC PRIVATE PARTNERSHIP WILL BRING NEW I-10 ACCESS ROAD, MIXED-USE DEVELOPMENT TO SEGUIN

The City of Seguin and the Seguin Economic Development Corporation recently formalized a partnership with Houston-based developer New Quest Properties on the construction of an access road on Interstate 10. The access road will be constructed along the frontage of a 545 acre site owned by New Quest Property and will reverse the on and off ramps between Highway 46 and FM 464.

“The construction of this access road is a vital component to the ultimate development and build out of the mixed use development project,” said Doug Faseler, City Manager for the City of Seguin, “This project is anticipated to create a significant positive impact to the City of Seguin with enhanced retail and restaurant offerings and shovel ready light industrial sites”.

The Seguin Commerce Center is a planned 545 acre mixed use project being developed by New Quest Properties. 120 acres of the project are anticipated to be dedicated to retail development with the remaining acreage to be subdivided for multi-family, office, and light industrial. New Quest Properties is a leading mixed-use development and management firm with projects throughout Texas including the New Braunfels Town Center at Creekside.

The access road project will be funded through a partnership between the City of Seguin, Seguin Economic Development Corporation, and the developer. The City and SEDC will be funding up to half of the anticipated \$5 million project cost, each contributing up to \$1.25 million for a total of \$2.5 million. The developer is responsible for funding the other \$2.5 million. The construction project will be administered by the Texas Department of Transportation through an agreement with the City of Seguin.

The Seguin Commerce Center project is located within a Municipal Utility District (MUD), a special purpose district established by the State of Texas which will levy a special property tax on development within the Seguin Commerce Center Project and can issue bonds to fund utilities, drainage, and street infrastructure in the district. As part of the agreement, the MUD will reimburse the City, SEDC's, and developer's investment in the access road project as development within the district occurs and bonds can be issued.

With the funding agreement in place, the final engineering work is currently being performed. The agreement between the City and the developer requires that construction of the access road begin within 18 months of the execution of the agreement, which occurred on May 15, 2012.